

COST OF SERVICES

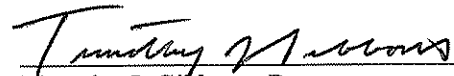
June 24, 2009

West Virginia Offices of the Insurance Commissioner
1124 Smith Street
Charleston, WV 25305-0540

RFQ Number: INS09122
Bid Opening Date: 6/24/2009
Bid Opening Time: 1:30 pm

Name of Firm: Gibbons & Kawash

As requested on page 7 of the RFP, our cost proposal is attached. I, Timothy J. Gibbons, certify that I am entitled to represent Gibbons & Kawash, empowered to submit this bid and authorized to sign a contract with the West Virginia Offices of the Insurance Commissioner.



Timothy J. Gibbons, Partner

6-24-09

Date

COST BID SCHEDULE

Fiscal Year 2009

<u>Classification</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Partner	110	\$ 140	\$ 15,400
Manager/Supervisor	170	120	20,400
Senior	350	100	35,000
Staff	305	90	27,450
EDP Consultants	30	200	6,000
Actuarial Consultants	130	200	26,000
Other	25	80	<u>2,000</u>
Total all-inclusive maximum price for the annual audit and other services required by this Request for Proposal			<u>\$ 132,250</u>

These fees do not include services that are outside the scope of this engagement and are based on the OIC's current state of operations. Any changes in the scope of services and fees will be discussed with and authorized by management before additional services are performed. Any additional services would be billed at the same hourly rates listed above.

We understand if changes to the contract become necessary, a formal contract change order will be negotiated by the State, the OIC, and Gibbons & Kawash, to address changes to the terms and conditions and cost of work included under the contract. An approved contract change order is defined as one approved by the OIC, the Department of Administration, and all other applicable State agencies prior to the effective date of such amendment. An approved contract change order is required whenever the change affects the payment provision or the scope of work. Such changes may be necessitated by new and amended Federal and State regulations and requirements. No changes in scope will be made without the approval of the OIC.

We will submit invoices to the OIC pursuant to the terms of the contract and will work with OIC management to develop a mutually agreeable billing arrangement.